ASX Announcement
By eLodgement
13 September 2022

High grade graphite intersections at Springdale identifies new prospect 'Springdale Far West'

HIGHLIGHTS

- Results from nine holes (721m) of RC drilling at SDW_1 has intersected multiple zones of shallow graphite mineralisation over a strike length of over 700m and is open in all directions.
- Stand out results[1] include:
    - **7m @ 13.3%** Total Graphitic Carbon (TGC) from 71m downhole, including **4m @ 19.9%** TGC from 73m down hole (SGRC0002)
    - **5m @ 12.8%** TGC from 45m downhole, including **2m @ 25.0%** TGC from 47m down hole (SGRC0004)
    - **10m @ 9.5%** TGC from 36m downhole, including **2m @ 15.0%** TGC from 39m down hole (SGRC0006)
- The area drilled in this program has been named 'Springdale Far West' and is located within 500m of the existing Springdale Mineral Resource.
- Results from drilling to date demonstrate the excellent pathfinding ability of electromagnetic geophysical survey data to target additional graphite proximate to the existing Springdale Inferred Mineral Resource Estimate of **15.6Mt @ 6.0% TGC**, including a high-grade component of **2.6Mt @17.5% TGC**)[2].
- Assay results from further drilling at Springdale are pending and will be released when received.

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[1] *Rounded to 1 decimal point.*

[2] *Refer to the Company's Prospectus dated 21 February 2022 as updated by the Supplementary Prospectus dated 4 March 2022 for further details regarding the Mineral Resource Estimate, including the Independent Technical Assessment Report in respect of the Springdale Project..*

Commenting on the results IG6 Executive Chairman Phil Hearse stated "***These exploration results are exceptional and confirm the use of electromagnetic geophysical survey data to highlight the substantial graphite mineralisation potential across our Springdale tenements and the potential for significant resource growth at the project. We have intersected multiple shallow zones of high-grade mineralisation, which consistent with the existing resource, appears to be amenable to simple open pit mining. I am looking forward to receiving the pending drilling assays and am excited by the prospect of growing the resource inventory at the project to support a long life mining operation feeding our proposed downstream processing facilities supplying battery anode materials and industrial products from Collie.***"

Springdale Drilling Program

International Graphite (ASX: IG6) is pleased to announce the results of nine RC exploration holes from drilling at the Springdale Graphite Project ("**Springdale**" or the "**Project**"), near Hopetoun and 25km south of Ravensthorpe in Western Australia (Figure 1).

A 7,100m RC and PQ/HQ diamond drilling program comprising an expected 91 RC drillholes (~6,200m) and 12 diamond holes (~900m) was initiated in June 2022.

In part the drilling campaign aims to upgrade the existing Springdale Mineral Resource Estimate from inferred to indicated status and to add to the resource inventory through drilling in areas highlighted by a airborne electromagnetic ("AEM") geophysical survey previously undertaken (refer Table 3 for details of the existing JORC Mineral Resource Estimate).

To date 39 RC (~2,668m) and 12 diamond holes (~962m) have been completed and assays are pending.

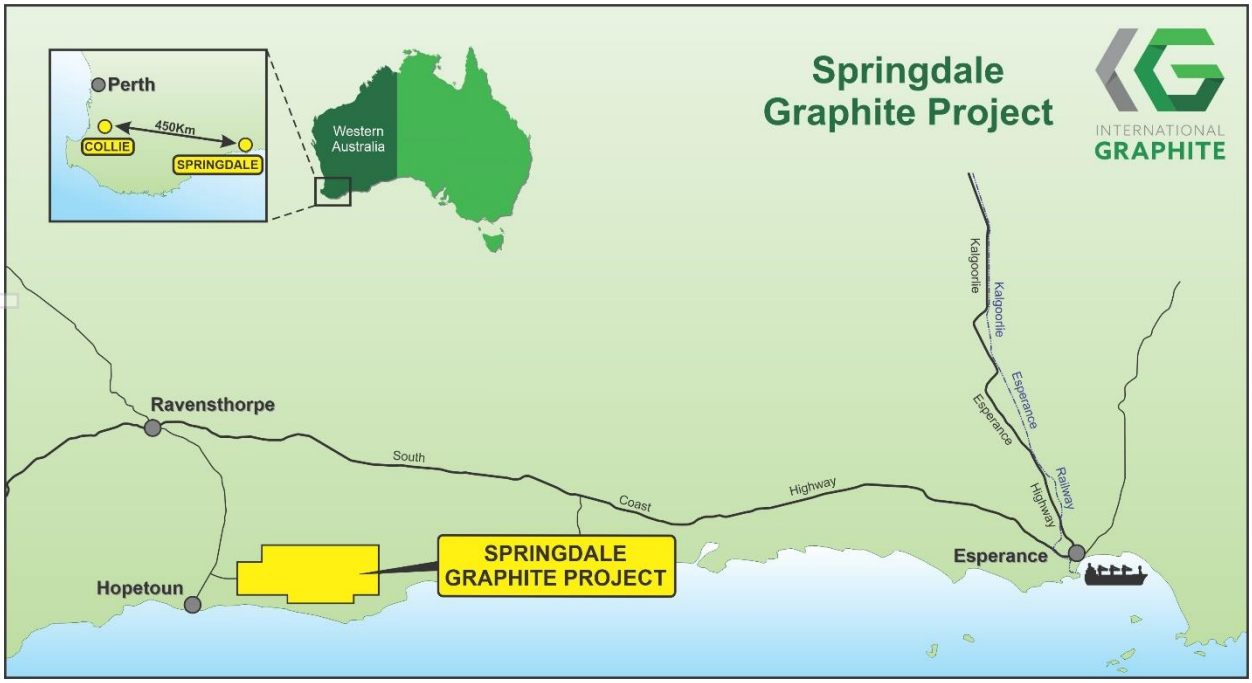

Figure 1: Location of International Graphite projects

The drilling campaign also aims to test several high priority exploration targets within 2.5km of the main Springdale Mineral Resource. An exploration target for Springdale has been estimated as 18-54Mt at 4.0-18.0% TGC, in addition to the existing Mineral Resource[3].

To date 32 RC holes (~2,558m) have been completed in this drilling campaign. Nine of these holes were drilled in the area previously identified as SDW_1, and now known as Springdale Far West, which is located within 500m of the existing Mineral Resource.

Assay results have been received for the nine RC holes. **Figure 2** shows the location of Springdale Far West and **figures 3-6** show the cross sections of the nine holes drilled and select assay results.

Table 2 shows significant graphite intervals. Stand out results include:

- **7m @ 13.3%** Total Graphitic Carbon (TGC) from 71m downhole, including **4m @ 19.9%** TGC from 73m down hole (SGRC0002)
- **5m @ 12.8%** TGC from 45m downhole, including **2m @ 25.0%** TGC from 47m down hole (SGRC0004)
- **10m @ 9.5%** TGC from 36m downhole, including **2m @ 15.0%** TGC from 39m down hole (SGRC0006)

Springdale Far West (SDW_1) has been defined by a distinct conductor identified in AEM survey data. Each hole has successfully intersected multiple zones of graphite mineralisation with widths of single zones up to 11m wide (**Figure 3-6 and Table 2**).

Importantly, this drilling confirms the use of electromagnetic geophysical survey as a highly effective exploration technique to identify and define conductive zones and is particularly suited for high resolution targeting of graphite mineralisation.

Springdale Far West (SDW_1) is the first of at least 7 high priority exploration targets within 2.5km of the main Springdale Mineral Resource that will be tested with ongoing RC drilling programs (**Figure 2**).

Additional information relating to the drilling program is detailed in the JORC Table 1 in Appendix 1.

[3] *Refer ASX Announcement dated 30 May 2022.*

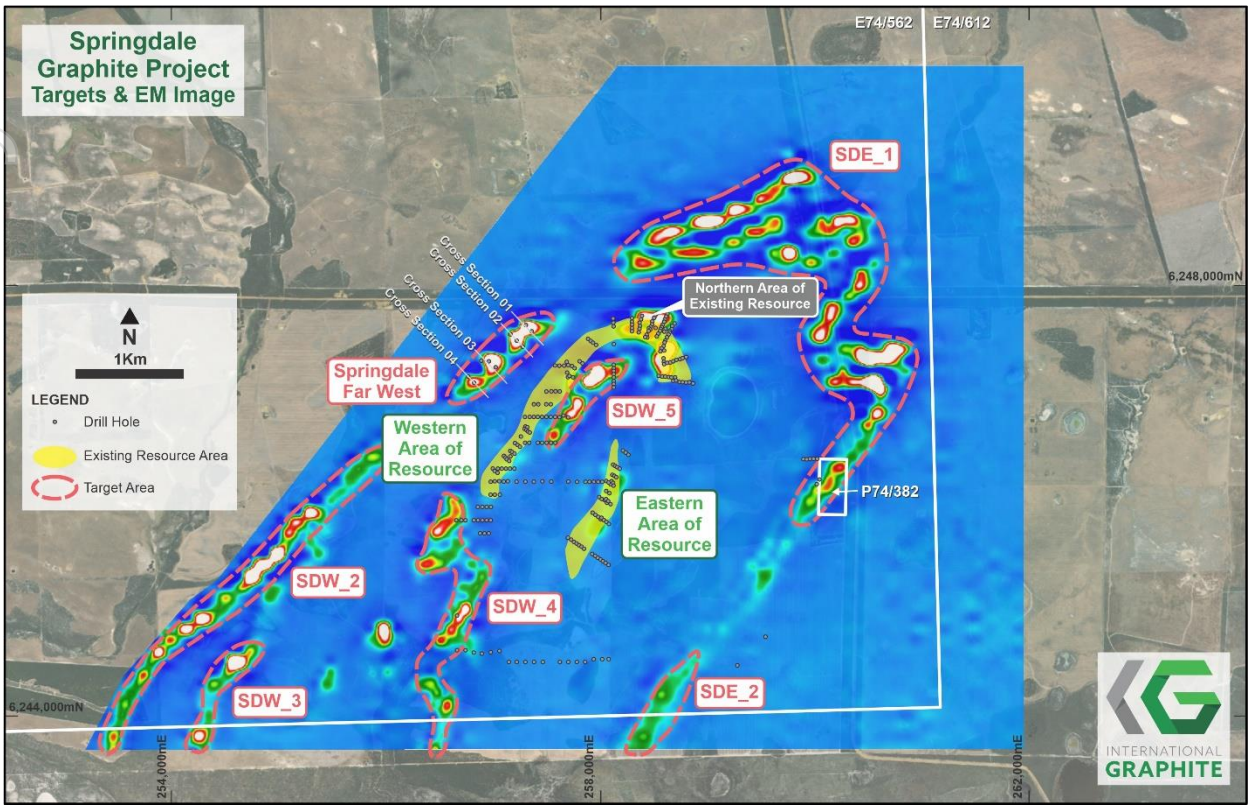

Figure 2: Airborne electromagnetic survey image showing conductive material in relation to resource areas and new targets.

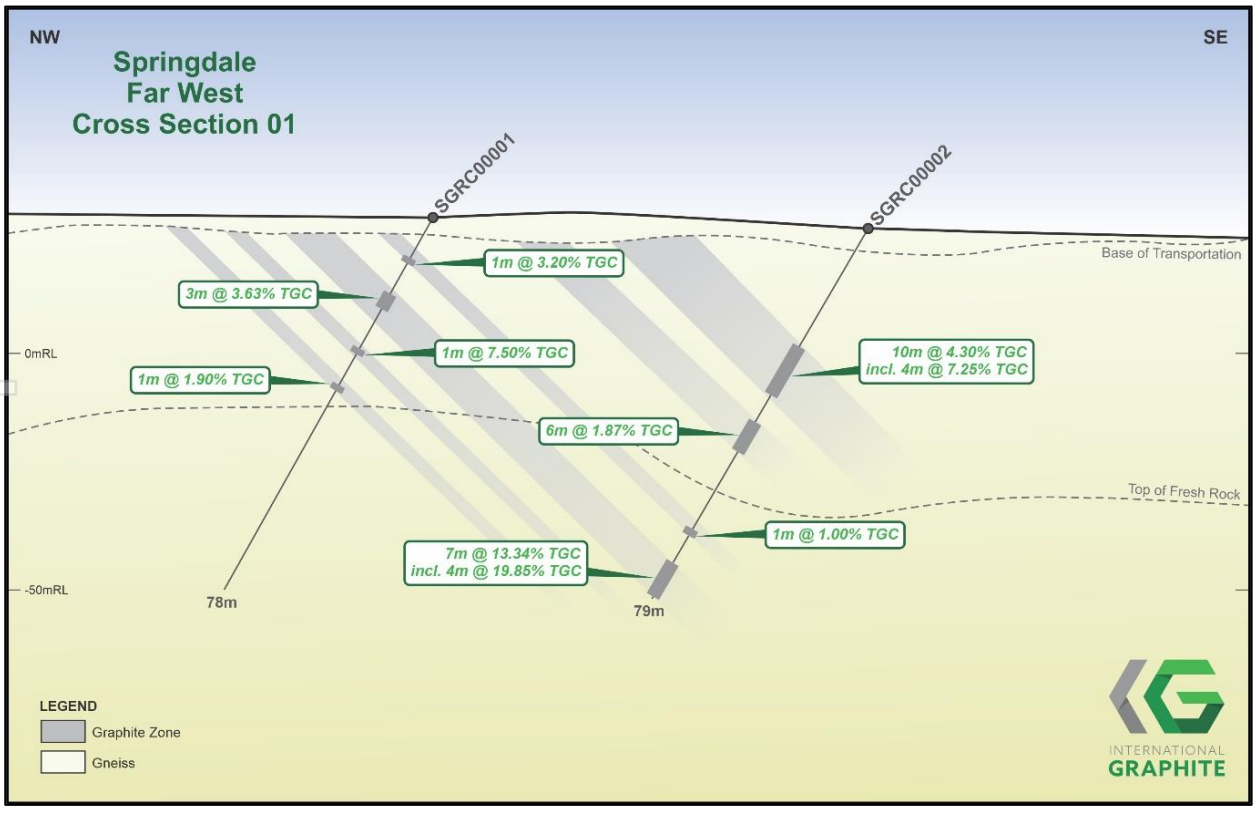

Figure 3: Cross-section 1 showing the multiple graphite zones intersected.

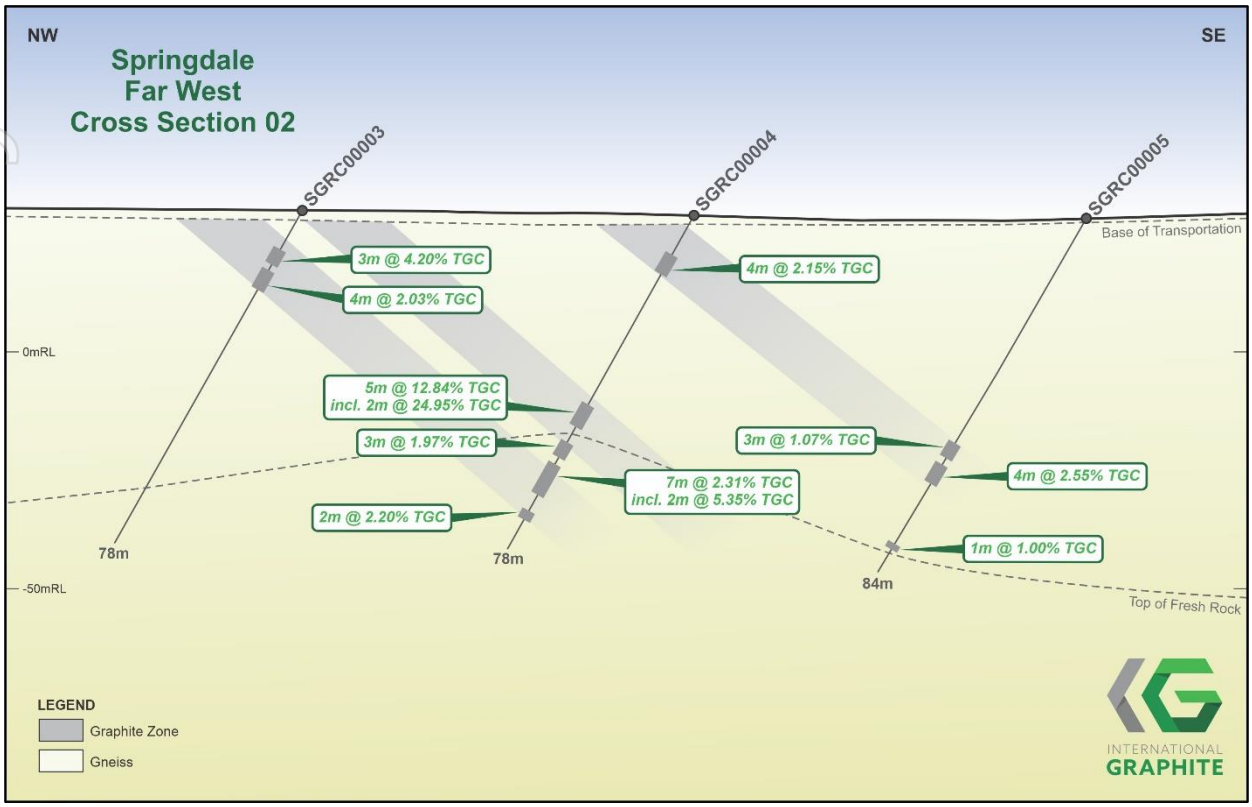

Figure 4: Cross-section 2 showing the multiple graphite zones intersected.

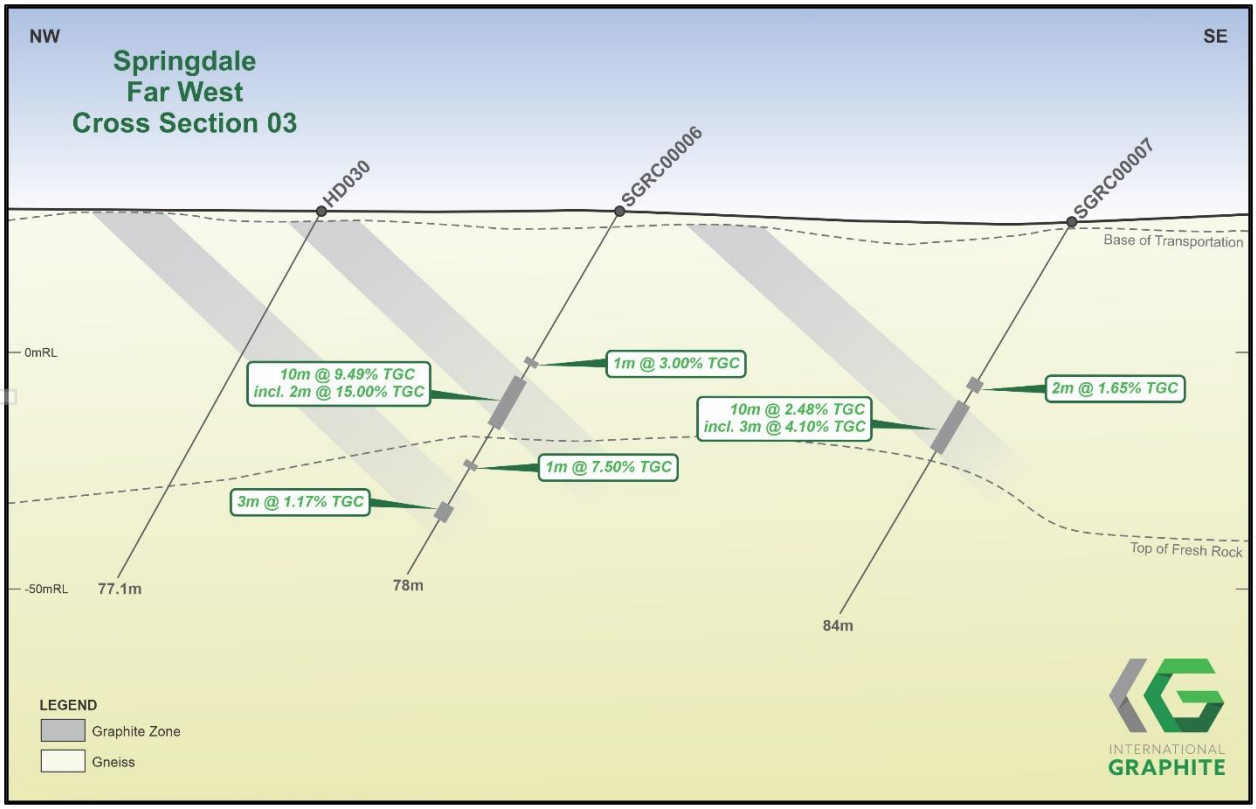

Figure 5: Cross-section 3 showing the multiple graphite zones intersected.

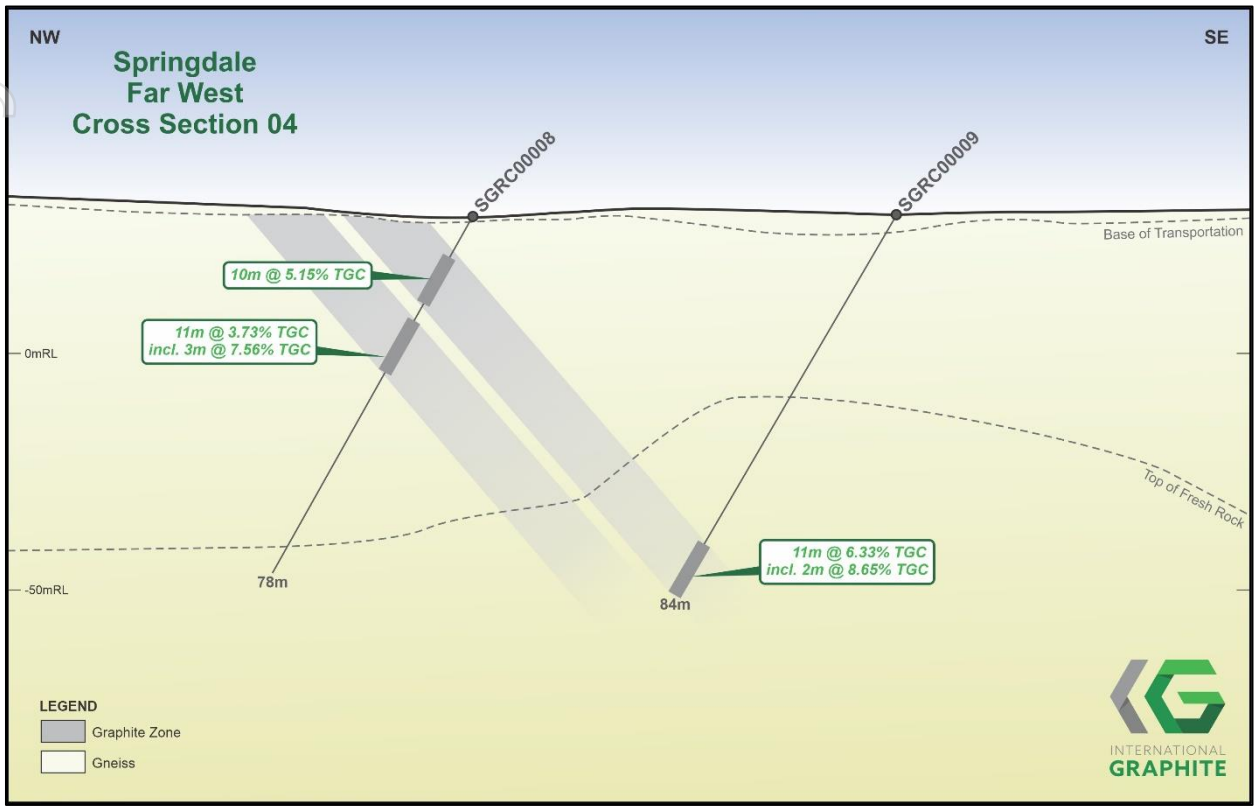

Figure 6: Cross-section 4 showing the multiple graphite zones intersected.

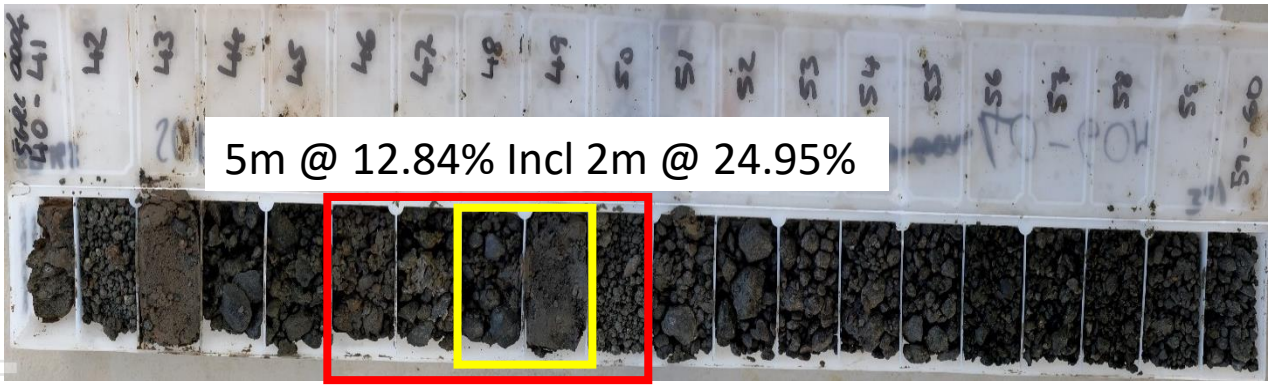

Figure 7: RC drill samples from SGRC0004 with graphite intersections highlighted

Table 1: Drill Collar Data (GDA94 MGAz51)

Drilled Hole ID	Easting	Northing	RL	DIP	Azimuth	EOH (m)	Type
SGRC0001	257310	6247628	33	-60	315.00	78	RC
SGRC0002	257366	6247570	31	-60	315.00	79	RC
SGRC0003	257168	6247542	31	-60	315.00	78	RC
SGRC0004	257225	6247486	30	-60	315.00	78	RC
SGRC0005	257281	6247429	30	-60	315.00	84	RC
SGRC0006	256972	6247296	30	-60	315.00	78	RC
SGRC0007	257034	6247240	28	-60	315.00	84	RC
SGRC0008	256779	6247156	30	-60	315.00	78	RC
SGRC0009	256836	6247098	31	-60	315.00	84	RC

Table 2: Significant Graphite Intervals

Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)
SGRC0001	8	9	1	3.2
SGRC0001	16	19	3	3.63
SGRC0001	27	28	1	7.5
SGRC0001	35	36	1	1.9
SGRC0002	25	35	10	4.3
SGRC002 including	26	30	4	7.25
SGRC0002	41	47	6	1.87
SGRC0002	64	65	1	1
SGRC0002	71	78	7	13.34
SGRC002 including	73	77	4	19.85
SGRC0003	10	13	3	4.2
SGRC0003	15	19	4	2.03
SGRC0004	9	13	4	2.15
SGRC0004	45	50	5	12.84
SGRC004 including	47	49	2	24.95
SGRC0004	54	57	3	1.97
SGRC0004	59	66	7	2.31
SGRC004 including	59	61	2	5.35
SGRC0004	70	72	2	2.2
SGRC0005	54	57	3	1.07
SGRC0005	59	63	4	2.55
SGRC0005	78	79	1	1

Drilled Holes ID	From (m)	To (m)	Interval (m)	Average Grade (%TGC)
SGRC0006	32	33	1	3
SGRC0006	36	46	10	9.49
SGRC006 including	39	41	2	15
SGRC0006	54	55	1	7.5
SGRC0006	63	66	3	1.17
SGRC0007	34	36	2	1.65
SGRC0007	39	49	10	2.48
SGRC007 including	43	46	3	4.1
SGRC0008	9	19	10	5.15
SGRC0008	23	34	11	3.73
SGRC008 including	26	29	3	7.57
SGRC0009	73	84	11	6.33
SGRC009 including	75	77	2	8.65

Note: Intercepts widths are downhole, calculated with a minimum of 1 metre of internal waste using a 1% TGC cut-off.

Table 3: Springdale Graphite Mineral Resource Estimate Summary (JORC 2012)

Domain	Tonnes (Mt)	Density (t/m^3)	Graphite (TGC%)	Classification
High-grade	2.6	2.1	17.5	Inferred
Low grade	13.0	2.2	3.7	Inferred
Total	**15.6**	**2.2**	**6.0**	**Inferred**

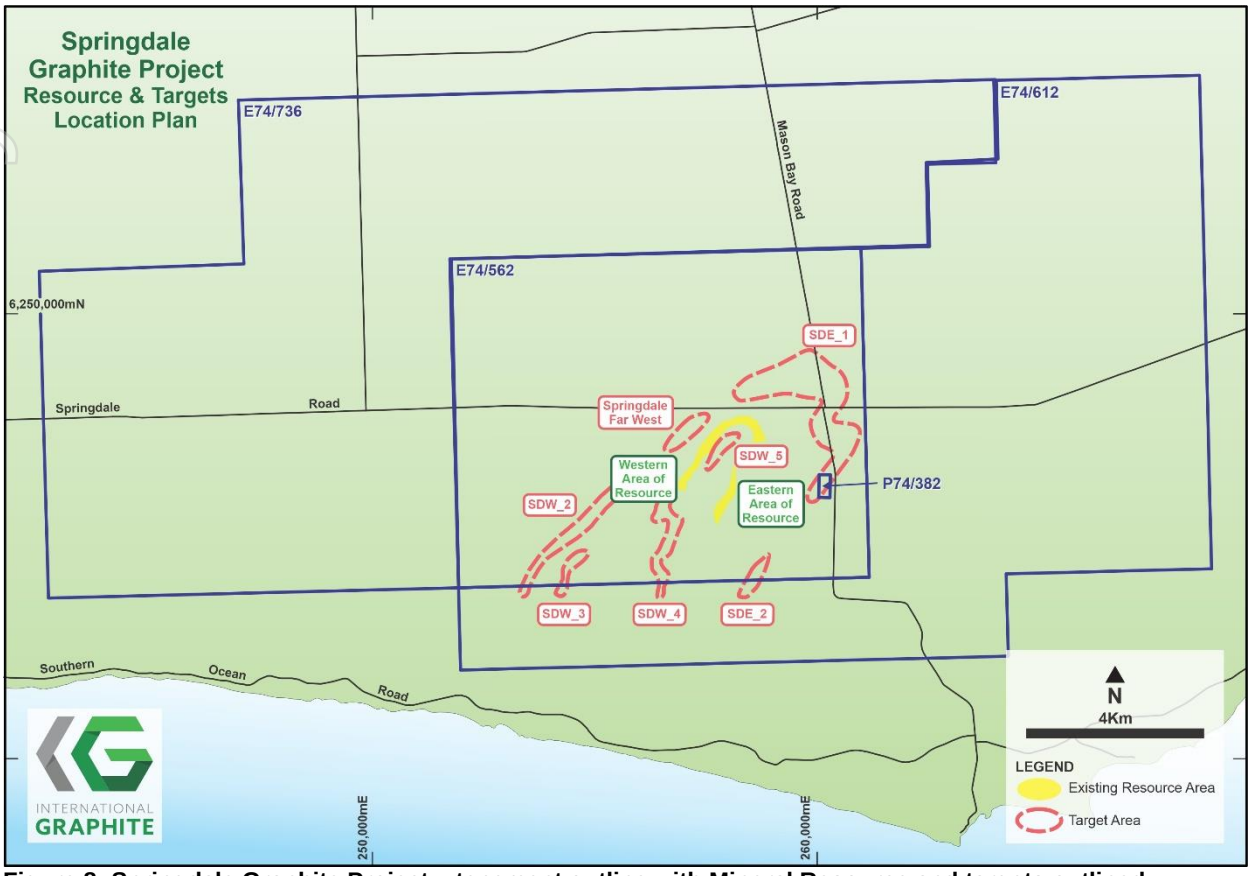

Figure 8: Springdale Graphite Project – tenement outline with Mineral Resource and targets outlined.

This announcement has been authorised for release by the Board of Directors of International Graphite Limited.

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Competent Persons Statement

The information in this announcement which relates to exploration targets, exploration results or mineral resources is based on information compiled by Mr. Darren Sparks and reviewed by Mr. Peter Langworthy. Mr. Sparks is the Principal Consultant and fulltime employee of OMNI GeoX Pty Ltd. He is a member of the Australian Institute of Geoscientists ("AIG"). Mr. Sparks and Mr. Langworthy have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr. Sparks and Mr. Langworthy consents to the inclusion of the information in this announcement in the form and context in which it appears.

The Competent Person confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

About International Graphite

International Graphite is an emerging supplier of processed graphite products, including battery anode material, for the global electric vehicle and renewable energy markets.

The Company is developing a sovereign Australian 'mine to market' capability, with integrated operations wholly located in Western Australia. The Company intends to build on Australia's reputation for technical excellence and outstanding ESG performance with future mining and graphite concentrate production from its 100% owned Springdale Graphite Project and commercial scale downstream processing at Collie. International Graphite is listed on the Australian Securities Exchange (ASX: IG6) and Tradegate and Frankfurt Stock Exchange (FWB: H99, WKN: A3DJY5) and is a member of the European Battery Alliance (EBA250) and European Raw Minerals Alliance (ERMA).

APPENDIX 1: JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling Techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Reverse circulation drilling produced samples that were collected at one-metre intervals using a cone splitter to produce an approximate three-kilogram sample, which is considered representative of the full drill metre. Drill samples selected for analysis were limited to those containing visible graphite, together with a minimum four metre buffer of barren country rock. Analyses were undertaken by Nagrom the mineral processor Perth and included Graphitic Carbon, total Carbon and total Sulphur.
Drilling Techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube,*	RC drill holes were completed by Three Rivers Drilling using a Schramm T450 RC drill rig with an onboard 900psi / 2200cfm compressor. An auxiliary booster was used on the majority of holes deeper than 70m.

Criteria	JORC Code explanation	Commentary
	depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	RC recoveries were considered good, with available air for drill sample recovery being deemed adequate for the ground conditions and depth of sampling undertaken. Appropriate measures have been undertaken to maximise sample recovery and ensure the representative nature of samples, including: • terminating RC holes in the advent of reduced recovery at depth; No apparent relationship is seen between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Geological logging of the drill chips were recorded by a geologist for all holes and included description of lithology, mineralogy, veining, alteration, structure, grainsize, texture, weathering, oxidation, colour and other features of the samples. Logging of RC drill chips is considered to be semi-quantitative, given the nature of rock chip fragments. All RC chips was photographed (wet). All drill holes were logged in their entirety (100%) and this logging is considered reliable. Geotechnical logging has not been undertaken.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling*	All RC one-metre sub-samples from drill holes were collected from a cone splitter respectively, to produce an ~15% routine split sample for analysis. Quality Control and Quality Assurance (QAQC) procedures implemented to check sampling and assaying precision included duplicate samples (predominately using the same sub-sampling method) and pulp repeats. Sampling quality was also monitored using sample pulp sizing data and internal laboratory blanks.

Criteria	JORC Code explanation	Commentary
	stages to maximise representivity of samples. • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	All samples will be weighed on arrival at Nagrom the mineral processor Perth and the weights recorded along with analytical results. Routine sample preparation included drying, coarse crushing (-6mm) and total sample pulverisation (nominal 90% passing -75µm) and splitting to prepare a pulp of approximately 200 grams. The sample sizes are considered to be appropriate to adequately represent the mineralisation style under investigation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Nagrom the mineral processor performed Total Graphitic Carbon (TGC) assays on all routine and related QAQC samples. TGC analyses were performed using the Leco Method, in which carbonates are destroyed by treatment with hydrochloric acid and organic carbon is converted to carbon dioxide and eliminated by heating in air at 400° in a Leco furnace. This is an accepted industry analytical process appropriate for the determination of TGC and suitable for the nature and style of mineralisation under investigation. Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receival.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Logging and sampling were recorded directly into a digital logging system, verified and eventually stored in an offsite database. Significant intersection have been inspected by senior company personnel. No twinned have been drilled at this time. No adjustment has been made to assay data.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* *Quality and adequacy of topographic control.*	All drill hole sites have been initially located using a hand-held GPS and surveyed with a DGPS unit later. The recorded locations used the MGA94 Zone 51 datum and the 1971 AHD. Accuracy is estimated at approximately. 5m (Hand-held GPS).10 cm (DGPS). In the case of RC drill holes, regular down-hole surveys (dip and azimuth) were collected using a single shot magnetic survey tool. A time- dependent declination was applied to magnetic readings to determine MGA94 Zone 51 azimuths.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	See drill table for holes positions This spacing and distribution is considered not suitable for mineral resource estimations.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The orientation of the drilling is not expected to introduce sampling bias. Most drill holes have intersected the mineralisation at a sufficient angle to the strike and dip of the mineralised units.
Sample security	• *The measures taken to ensure sample security.*	All samples were collected in calico sample bags with sample number identification on the bag. Bags were then checked against field manifests and loaded into plastic bags for transportation to Nagrom the mineral processor sample preparation in Perth

Criteria	JORC Code explanation	Commentary
		WA (transported by FLG). Supervised by OMNI GeoX personnel. Bags were checked on receipt by Nagrom the mineral processor and any discrepancies relative to the field manifest addressed/resolved. Security over sample dispatch is considered adequate for these samples at this time.